

45-222

BOOK 545 PAGE 611

LAND CONTRACT

THIS AGREEMENT, made and entered into this 12 day of December, 1974, by and between ANN M. SCHAB, party of the first part, hereinafter referred to as Schab, and NORTHWESTERN NATIONAL BANK, a corporation, Omaha, Nebraska, party of the second part, hereinafter referred to as Northwestern.

W I T N E S S E T H :

Schab agrees to sell and convey to Northwestern, for the price and upon the terms hereinafter mentioned, the following described real estate, to wit:

The West One Hundred (100) feet of Lot Seven (7) in Block Seventy-one (71) in the City of South Omaha, now a part of the City of Omaha, as surveyed, platted and recorded, Douglas County, Nebraska, said property bearing the ordinary address of 2420 "L" Street, Omaha, Nebraska, and fronts One Hundred (100) feet on "L" Street and Sixty (60) feet on Twenty-fifth (25th) Street.

The total purchase price for the said property above-described is the sum of Sixty-seven Thousand Five Hundred Dollars (\$67,500.00).

The foregoing Purchase Price shall be paid as follows, to wit:

- (1) Six percent (6%) of the said purchase price paid on or before December 30, 1974.
- (2) The sum of Eight Thousand Dollars (\$8,000.00) in cash paid January 15, 1975, said payment to be credited to principal, with interest thereafter to be paid for the calendar year 1975 in regular monthly installments equally divided.
- (3) The sum of Eight Thousand Dollars (\$8,000.00) in cash paid January 15, 1976, said payment to be credited to principal with interest thereafter paid for the calendar year 1976 in regular monthly installments equally divided.
- (4) Commencing on January 15, 1977, the sum of One Hundred Dollars (\$100.00) per month, due and payable on the 15th day of each and every successive month, such payment to be credited to principal. In addition thereto, interest shall be paid for the year 1977 in regular monthly installments equally divided.
- (5) For each succeeding year thereafter until payment of the total purchase price and interest in full, payments shall be made as set forth in sub-paragraph (4) above.

- (6) Interest on the unpaid balance of said total purchase price as hereinbefore specified shall be computed (for the purposes set forth in sub-paragraph 2 through 5 above) at the rate of eight percent (8) per annum.
- (7) Schab shall have, during the term and period covered by this contract, the right at her sole discretion to receive additional payments on unpaid principal in the event of emergency or personal need.
- (8) When the total principal unpaid balance of the purchase price above set forth shall be reduced to the sum of Thirty-three Thousand Dollars (\$33,000.00), Northwestern shall have the option at its sole discretion to receive a Warranty Deed to the said premises and give back so Schab as security and collateral therefor its first mortgage in the sum of such unpaid balance, said mortgage to secure a note of said Northwestern payable to Schab on demand and bearing interest at the rate of eight percent (8%) per annum.

Schab hereby and herewith grants to Northwestern, effective on the date of possession of said premises as hereinafter set forth, the right of demolition of any improvements presently standing on said premises, without additional compensation in respect thereto.

The parties hereto undertake and agree to execute and deliver, contemporaneously with the execution of these presents, an Escrow Agreement, a copy of which is attached hereto and by specific reference made a part hereof, providing generally for the deposit with the designated Escrow Agent of a General Warranty Deed duly executed by Schab to be held and delivered by said Escrow Agent in accordance with the specific terms of said Escrow Agreement.

Northwestern agrees to pay all taxes and assessments levied against said premises, including taxes for the year 1975 and subsequent taxes before the same become delinquent and to keep the buildings, if any (subject to the right of demolition above set forth) insured against fire and general casualty loss in a sum not less than \$ _____ in favor of Schab.

If and in the event any of the payments hereinbefore specified or any interest thereon be not paid when the same is due, or if the taxes and assessments of every nature which are assessed or levied against said premises are not paid before the same become delinquent, then and in that event the whole of said total purchase price with interest thereon shall immediately become due and payable.

As soon as said purchase money and the interest thereon shall be fully paid, time being of the essence of this contract, the General

Warranty Deed from Schab to Northwestern hereinbefore mentioned shall be delivered to Northwestern, said deed conveying said real estate in fee simple, free of all incumbrances except taxes for the year of such conveyance and subsequent taxes.

In case the said Northwestern shall refuse, neglect, or fail to pay said purchase price and interest as hereinbefore stated and agreed, Northwestern shall forfeit any and all rights in and to said real estate acquired under and by virtue of this Agreement, and shall henceforth be deemed mere tenants at will under the said Schab and be liable to be proceeded against under the provisions of any Act relating to proceedings in cases of forcible entry and detainer, and the Acts amending the same. Any payments that shall have been made shall become forfeited to the said Schab as stipulated damages for the non-performance of this Agreement.

Said Northwestern shall be entitled to possession of said real estate upon payment of the sum specified in sub-paragraph (1) above and the execution of these presents, and so long as the conditions of this Agreement shall remain unbroken by said Northwestern; but upon failure to comply with the same said right of possession shall terminate and Schab shall be entitled to immediate possession of said land and the improvements thereon.

No assignment of this Contract shall be valid without the prior written consent of the said Schab.

Said parties respectively bind their heirs, successors, and assigns to the faithful performance of the terms of this Agreement.

IN WITNESS WHEREOF, we have caused these presents to be executed at Omaha, Nebraska, the date first above written.

Ann M. Schab
ANN M. SCHAB

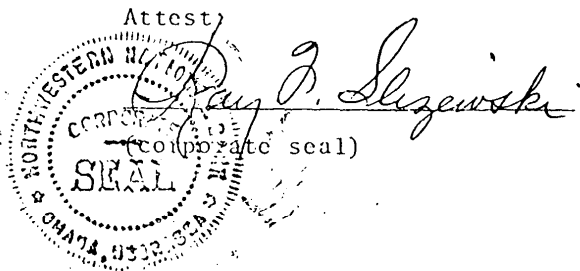
Witness:

Paul E. Watts

NORTHWESTERN NATIONAL BANK,
a corporation, Omaha, Nebraska

BY: Paul E. Watts
Title Pres.

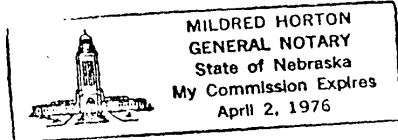
Attest,



STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

Before me the undersigned Notary Public in and for said County personally appeared ANN M. SCHAB, unmarried, and she, upon oath duly sworn, stated execution of the foregoing Agreement to be her voluntary act and Deed.

Dated this 12 day of DECEMBER, 1974.



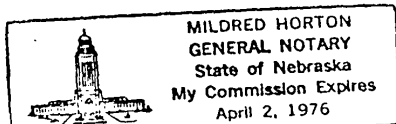
Mildred Horton
 Notary Public

My commission expires: _____

STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

Before me the undersigned Notary Public in and for said County personally appeared DONALD J. MURPHY to me known to be the PRESIDENT of Northwestern National Bank, a corporation, and upon oath duly sworn he acknowledged execution of the foregoing Agreement to be his voluntary act and deed and the voluntary act and deed of said corporation.

Dated this 12 day of DECEMBER, 1974.



Mildred Horton
 Notary Public

My commission expires: _____

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ENTERED IN NUMERICAL INDEX AND RECORDED IN THE REGISTER OF DEEDS OFFICE IN DOUGLAS COUNTY, NEBRASKA
12 DAY OF Dec, 1974 AT 11:28 A M. C. HAROLD OSTLER, REGISTER OF DEEDS

12.25